

### ENGLAND'S NEED OF MORE GOLD

#### BANKERS URGED THE GOVERNMENT TO TAKE ACTION.

Other Nations Increasing Their Stock of Gold Far Faster Than England—Post Office Savings Without a Reserve—Foreign Securities and German Capital.

LONDON, March 15.—The question of a national gold reserve and the attendant problem of English banking and currency reform have come to the fore again. British financiers recognize the necessity of stemming the drain of gold from this country, or at all events the need of creating a reserve upon which it could fall back at times of national danger.

The Association of British Banks of Commerce discussed the matter at a meeting yesterday at a meeting presided over by Lord Brassey and attended by such financiers as Lord Avebury, the first president of the Institute of Bankers, and Sir Felix Schuster, the head of one of the biggest joint stock banks in London.

It was pointed out by the delegates of the London Chamber of Commerce that there had been a steady diminution of coin and bullion held by the Bank of England against liabilities as compared with the banks of other countries. Between the years 1900 and 1910 the Bank of England's gold reserve had increased its stock of gold by 20 per cent., the Bank of France by 40 per cent., the Bank of Italy by 217 per cent., Japan by 251 per cent., Russia by 72 per cent., the United States by 120 per cent., against an increase only of 10 per cent. in the case of the Bank of England. He admitted that the stock of gold at the Bank of England did not truly represent the actual state of the case, as some English joint stock banks had in recent years accumulated gold reserves of their own, but there were no figures available with regard to these reserves.

The fluctuations in the rate of interest in England, he went on, were greater and more frequent than in other countries in Europe. This was an enormous detriment to commerce and trade and general finance because contracts were based upon the average rate of money, and any alteration in the rate might seriously affect the profit of a transaction.

If the present opportunity was lost it would not in all probability be in the power of the Government to make a fresh arrangement with the Bank of England within a proximate date. Against the £1,075,000,000 of deposits in the Post Office Savings Bank the Government had absolutely no gold reserve whatever but the balances in the tills, and if a demand for a few millions of money was made in consequence of a prolonged strike among the working classes, or a cotton famine or a war the Government had no means of providing that money except by a sale of securities in the market or a forced loan from the Bank of England.

To increase the gold reserve the London delegates proposed that the burden of creating it should be spread over the Government, the Bank of England and the banks generally. The last, he said, carried on a lucrative business and could afford a little slice out of their big dividends for the benefit of the commercial community.

After a good deal of discussion the association passed the following resolutions:

(1) That the recognized and constant insufficiency of the gold reserves of the United Kingdom requires the immediate attention of the Government.

(2) That the association is of opinion that the present is a fitting opportunity for pressing upon the Government, either by means of a deputation or in such manner as may be deemed advisable, the necessity for strengthening the gold reserves in view of the fact that the arrangements entered into with the Bank of England for the management of the debt and other matters by the bank act of 1892 will terminate on March 31, 1912.

(3) That the association is of opinion that the necessity for legislative action to secure the keeping of adequate gold reserves should form part of any representation which may be made to the Government in terms of the foregoing resolution.

(4) That the association is of opinion that legislative action is necessary in order to provide:

(a) That the note issues of the Bank of England against Government debt and securities common to all countries, forming as they do an undue proportion of the whole, should be reduced.

(b) That a reserve of not less than 25 per cent. should be gradually accumulated by the Government against the deposits in the Treasury and Post Office Savings Banks in gold or Bank of England notes.

(c) That all persons or companies carrying on the business of banking within the United Kingdom should open in every calendar month public statements of their position, showing in detail the average amounts of liabilities and assets on the basis of weekly balance sheets for the preceding month.

(d) That the Bank of England should make an annual return showing the aggregate bank's balances for each week of the preceding year.

Bankers in Germany and France have had a fairly successful year, according to the annual financial statements which have been issued in the last week. The business of the Imperial Bank of Germany underwent a considerable increase. Its total turnover reached \$8,600,000,000, which represents a gain of \$5,775,000,000 for the year.

The report indicates that the Reichsbank is actively pursuing its more recent policy of increasing its business in foreign bills of exchange. In these transactions amounted to \$241,580,000, or about 33 per cent. more than the previous year. The net profit was \$6,630,000, as against \$5,770,000.

In many years the Reichsbank established no new branches, the total of which remains at 493. The dividend was 6 1/2 per cent.

The Deutsche Bank was able to pay 12 1/2 per cent., having realized net profits of \$8,137,500. Its turnover amounted to \$28,025,000,000, a gain of \$2,508,000,000 for the year. The Dresdner Bank also increased net earnings, totaling \$6,205,000, and pays 8 1/2 per cent. dividend. Nevertheless the business of the German banks have not fully met the expectations of the market, and the smaller banks have not fared so well as the big.

The report of the Vereinbank of Frankfurt-on-the-Oder and the Carl Neuberg Commandit Gesellschaft of Berlin, have recently been issued.

The Deutsche Bank report contains an interesting statement on the German money market and foreign investments, evidently called for by the recent discussion of this matter in the Reichstag. The report strongly denies the allegations made in the Reichstag and in the Agrarian newspapers as to the losses of German capital in foreign securities.

It admits that some foreign loans taken by Germany about twenty years ago turned out badly, but it asserts that the average results obtained by German investors in foreign securities have been exceedingly satisfactory, and that the national wealth has been increased by hundreds of millions of marks by such investments. The German money market, says the report, absorbs every year considerable sums of money in new securities, including in 20 per cent. foreign loans.

The report also takes up the subject of the low prices of home Government

### TUBBY HOOK'S OLD SCHOOL

#### ANTIQUATED STRUCTURE UP-TOWN WHICH HAS A HISTORY.

Something About the District in Which It Stands—Many Well Known Men Went to School in Old No. 52. The Late John B. McDonald One of Them.

In the upper end of the city, on Manhattan Island, surrounded by up to date apartment houses, electric railroads underground, and in the near distance overhead trolley roads, the elevated part of the subway as well as the main line of the New York Central Railroad, stands an old fashioned brick schoolhouse where formerly a genuine excuse for absence from school was given by the parents of pupils as "the boys were needed to drive the cows to pasture."

Up to about twenty-five years ago the place, 20th street and Broadway, was known as Kingsbridge road, Inwood; locally and unofficially it was also known as Tubby Hook, muddy in winter, dusty in summer, and looked upon by a non-resident as not being part of the city of New York. The origin of the name Tubby Hook may be traced to a family named Tubb who lived in the neighborhood of a point of land just a short distance south of Spuyten Duyvil. This locality was later known as Inwood on the Hudson, warranted by the extensive

woods surrounding the Dyckman tract of land, and is known now as Dyckman street and Broadway, about a hundred feet south of where the old schoolhouse stands.

To get at the history of this old familiar landmark, which is a part of our present local school system, it is necessary to inspect the records of the township of New Haarlem, of which Washington Heights forms a part. A few years after the town was established in 1658 by the last of the Dutch Governors, Peter Stuyvesant, the famous one-legged soldier recognized the need of some one to perform the duties of a schoolmaster for the poor children of the district; the population of Manhattan Island at this time, December 4, 1663, was about 2,000 souls. The Schepens, or Magistrates, held a lengthy meeting, and at its close a "sagacious man" was appointed, but the very limited means of the residents prevented them from contributing toward the schoolmaster's salary.

The best they could do was to give two dozen scheepels of grain each for his support. The absence of money made it obligatory on the part of the Magistrates, Daniel Tournier and Johannes Verweel, and John Pieterse Slot, who could not write his own name, to petition the Director-General and Council of New Netherland for a grant in aid of the appointment of Jan La Montagne, Jr., son of a physician, who was one of the first settlers of New Haarlem. At the time of his appointment the future schoolmaster, who was secretary of the Board of Magistrates and parish clerk, resigned to take up his new duties at a salary of fifty guilders (\$20 per annum), which was considered "the least possible salary."

For seven years, or until 1670, Mr. La Montagne served in the capacity of schoolmaster, when he moved away. Hendrick Van der Vin succeeded him and fulfilled the same duties at a salary of eight times as much as that paid to Mr. La Montagne. The increase in the schoolmaster's salary was evidently too much for the residents, for when his salary was not forthcoming in 1675 it became necessary to make a house to house canvass for subscriptions, which netted 300 guilders, and matters were squared with New Haarlem's second schoolmaster, at least for the time being. This subscription, together with the rent of the town madows, was devoted to the salary and support of Mr. Van der Vin, who agreed to some persuasion to accept it for the first year, after which his full salary was assessed upon the residents. The town also voted to rebuild his residence. Nevertheless he lived in poor circumstances and finally fell into debt, the town being compelled in 1682 to pay a bill of \$5 for Van der Vin's pen, ink, paper and writing material.

Reginald Pelham Bolton, a civil engineer, and a well known resident of Washington Heights, whose ancestors owned considerable property in the neighborhood of Bolton road, just west of Broadway and near the old schoolhouse, has in his possession a large quantity of old time official records, one of which bears testimony that Van der Vin was "a gentleman well acquainted with Latin and Spanish remarkable for his accuracy, methodical in his habits and very precise in his duties as clerk."

He was succeeded by John Tibbott, who resigned after some years and gave way to Guillemet Berthoff, who served for one year. Tibbott resigned and served until 1699, when he and his family of twelve children moved to Bushwick. Tibbott was succeeded by a young man, a recent arrival from Amsterdam, by the name of Adrian Vermeulen, and "judging from the place until 1705 when he became a voorsitter at Bergen, N. J., being recommended by the people of New Haarlem."

Retrospective discussion of an acrimonious nature left the town without a schoolmaster for about fifteen years, or until 1722, when a Dutchman, who had arrived from Holland, who held the post

### CHARITY DINNERS BY AUTO

#### HOW BERLIN HELPS POOR SUFFERERS FROM TUBERCULOSIS.

Charitable Woman Who Has Long Directed a Diet Kitchen Started the Service, but the City Helps Too—Hot Meals Are Also Served at a Low Price.

BERLIN, March 15.—Modern civilization has found many uses for the automobile but it rested with a German woman to find in it the means of administering her charity. She has fitted up a delivery auto of the type used by all the department stores in Berlin with steam heat and 150 enamel receptacles in which she sends to 150 tubercular patients their regular daily dinner. Promptly at 12 o'clock every day the auto steams away from the diet kitchen in the center of the city, and before 2 o'clock it has delivered a hot dinner in almost every part of the city.

The patients who are the recipients of this bounty are selected by a committee from among the vast numbers recommended by various doctors. At the head of this committee is Frau Adolph von Rath, the founder, the manager and the chief supporter of the charity. After the war of 1870 she began her philanthropic work by supplying meals for the school-children of Cologne, where she was then living, and this scheme of giving away substantial dinners has been her pet hobby ever since. In those days she used to go help cook and distribute the food herself, and to-day she supervises and tastes every dish that is sent out from that diet kitchen. This kitchen was established ten years ago for the purpose of providing wholesome and substantial food for less than cost price for the poor who were suffering from stomach or intestinal trouble and for convalescents of every sort. Then it supplied about twenty dinners a day. To-day there are never less than 300.

Some of these dinners are eaten at the headquarters and many are called for by relatives who live in the vicinity. But just as many dinners are sent out regularly in bicycle delivery wagons fitted out like the auto to patrons all over the city. The difference between the dinners which these two vehicles contain is that the 150 in the first are all alike and are sent free, whereas those in the latter are different and are paid for by the patients who receive them. It is not infrequently the case that the bicycles stop at the homes of the rich and deliver a gruel or a porridge made in accordance with the doctor's orders for wealthy dyspeptics who would rather trust these experts than the cooks in their own kitchen.

A large bowl of soup, enough for two or possibly four people, according to the appetite and the size of the partakers, costs 25 pfennings (4 cents) if it is called for, and double the price when it is delivered. A meal with two courses, soup, meat, potato and vegetables, costs 1 Mark (25 cents) and one of three courses, i. e., with a simple dessert or stewed fruit, costs 1 Mark 25 cents. The food is delivered into the house and ready to serve at dinner time. No one gets a dinner or even a bowl of soup who does not bring a doctor's certificate.

The year for the first time the city is cooperating with the society in maintaining the charity kitchen. Heretofore it has been supported entirely by voluntary contributions, many of which have come out of the pocket of Frau von Rath. The municipal authorities have ordained that the doctors and the nurses in their employ shall not give money for food to their patients, but shall give them meal tickets and send them to the diet kitchen for their food.

The meals for the tubercular patients are prepared in a kitchen apart from that for the convalescents and the dyspeptics. Here every possible precaution against dust and germs is taken. The food is shovelled by a dustless method into a dustless oven, the cooks and the help all wear disinfectant clothes, and the vessels in which the food is cooked and delivered are thoroughly washed in three separate tubs when each of which a continuous stream of hot water whirls.

One of the conditions that must be met before the society will send free dinners to its patients is that the members of that family promise to observe all the rules and regulations regarding the prevention and the cure of tuberculosis in the matter of cleanliness and fresh air. A corps of nurses is employed to see that this promise is carried out.

DICKENS LITERARY GAINS. Sold to Have Made About \$50,000 Out of Each of Later Books.

From The Times. The papers have been printing a great deal of pure nonsense on the subject of Dickens's literary gains. We are told among other things that the emoluments from his books were "totally inadequate, owing to the non-existence of copyright."

No writer of his time was so highly paid as Dickens. It was calculated by one who knew all of the affairs of the man that he made about \$10,000 a year from each of his books which he wrote after 1840. The price paid down for "Edwin Drood" was \$7,500. Author and publisher were to share equally in the profit of sales of over 25,000 copies and 50,000 were sold of each of the opening numbers. The payments for the early story for America were for the Tauchnitz edition must have brought the author about \$2,000 besides.

Dickens is stated to have died leaving "earnings that often accrued to a respectable salary." This is rubbish. As Dickens left \$63,000 in round figures, and this did not include a considerable sum of money that he had settled some years before his death. His readings (1858-69) had brought in about \$25,000.

It is forgotten that Dickens began life without one penny and that every farthing he spent or gave away or left was earned by himself, only excepting \$2,000 which was bequeathed to him by a friend about two years before his own death. Dickens lived liberally (some people said extravagantly) for about thirty-four years, he brought up and started in life a large and very expensive family and he gave away a great deal of money to needy relatives.

RAILROAD EARNINGS.

Missouri Pacific. 1911. Changes. Third week March. \$601,000. Dec. \$414,000. From July 1. \$5,845,350. Dec. \$10,219.

The Colorado and Southern lines report for February. 1911. Changes. February revenue. \$1,001,000. Dec. \$251,764. Operating expenses. 766,773. Dec. 70,146.

Net operating revenue. \$234,226. Dec. \$181,620. From July 1. Operating revenue. \$11,461,478. Dec. \$116,392. Operating expenses. 7,424,475. Dec. 412,330.

Net operating revenue. \$4,037,003. Dec. \$306,047. The Atchafalaya, Topinka and Santa Fe Railway Company reports for February. 1911. Changes. Gross earnings. \$1,001,000. Dec. \$140,120. Operating expenses. 5,770,635. Dec. 82,842.

Net earnings. \$2,230,365. Dec. \$41,788. Taxes. 208,644. Dec. 10,081. Operating income. \$1,991,721. Dec. \$31,707.

From July 1. Gross earnings. \$72,263,390. Dec. \$5,480,720. Operating expenses. \$7,152,285. Dec. 1,710,260.

Net earnings. \$65,051,105. Dec. \$3,770,460. Taxes. 5,288,105. Dec. \$85,734. Operating income. \$22,762,900. Dec. \$1,984,726.

The Baltimore and Ohio Railroad Company reports for February. 1911. Changes. Gross earnings. \$3,015,435. Dec. \$376,294. Operating expenses. 4,147,977. Dec. \$11,218.

Net earnings. \$1,467,458. Dec. \$72,924. From July 1. Gross earnings. \$10,125,126. Dec. \$1,443,545. Operating expenses. 18,558,252. Dec. 1,722.

Net earnings. \$18,866,874. Dec. \$2,111,734.

### BRITISH MARMALADE

#### Something About This Familiar Part of John Bull's Breakfast.

The manufacture of marmalade and other jams and preserved fruits is an important industry of the United Kingdom. Fruit jams, and especially marmalade, are found upon every British table private and public, and are always served with breakfast and afternoon tea. In addition to the vast home consumption, considerable quantities are exported, says the Daily Consular and Trade Review.

Preserved fruits are imported into the United States to the value of about \$2,000,000 per annum.

British marmalade is produced from sour oranges and sugar. The best known firms use almost exclusively the Seville (Spain) bitter orange, which has comparatively little pulp and consists mainly of rind, the substance most desirable for the making of good marmalade. Messina and Palermo bitter oranges, although not considered as good as those of Seville, are also used, but command a much lower price.

Oranges being perishable and their attractiveness and freshness continuing for so short a time, the brokers accept the highest bids made on the fruit of sale and never reverse the fruit for future offerings.

The sales are held regularly on what are known as market days. The character, quantities, qualities and nativity of the fruit are made known to the trade by catalogue several days in advance, consequently the auctions are always well attended and the bidding is spirited.

The London Fruit Exchange is located in the eastern section of the city in a large structure known as the Monument Building. More than \$12,000,000 per annum is the amount required to pay for the oranges sold in the English market, the great bulk of the sale being by public auction.

Apples are sold in like manner, the aggregate annual sales averaging in value \$10,000,000. The great Covent Garden market, in the heart of London, buys its supplies of fruits at the regular auction sales held at the London exchange, and to turn the retail dealers are supplied from Covent Garden.

Corks are rarely if ever used now by English jam manufacturers. The jars are invariably covered with a vegetable parchment, which not only is considered more cleanly but keeps the preserve in a better condition. This refers to both jam and marmalade.

Preservers employ their regular staffs continuously during the year and pay them the prevailing price for labor, which is 5 to 15 shillings (\$12.22 to \$3.65) a week for men, and 3 to 5 shillings (75 cents to \$1.25) a day for women. Preservers generally make their own packing cases. Preserving is taken by turn in season. When the orange season follows, the fruit whose season follows is taken up, and so on until the orange season is again reached. Pears and similar fruits are not preserved nor packed in the district of London, the fruit coming almost exclusively from America.

WHITTIER WROTE HER A POEM. The Verses Found After Many Years by a Missouri Woman.

Montgomery correspondence Kansas City Star. While rummaging through some old treasures of early days Mrs. C. P. Evers of this city, who will celebrate her eighty-first birthday anniversary in a few days, found an unpublished poem by John Greenleaf Whittier. It was given to Mrs. Evers by the poet himself while she was visiting a relative, Mrs. Alvira Vinning, at Acton, Mass., many years ago. The poem was at that time in the possession of Mr. Whittier's handwriting, being written on both sides of the paper. The poem follows:

He never the one great poet Who catches the hymns of the stars And at sunset sees faces of angels Afame through the gold and blue bars.

But he is the poet and prophet But they sparkle around and about you With a light that is surely immortal. I can only remember I love you.

Mrs. Evers recalls Whittier as one of the most charming personages she ever met. He spent the winter of 1859-60, being born near the town of Haverhill, surrounded by fields and woods near which a brook "foamed, rippled and laughed."

How were these vast libraries, in addition to the bookshelves, filled? With his trained brier could turn out no edition of any work at very cheap rates, and almost at a moment's notice. There was no initial expense of transporting before a single copy could be printed, as numerous extras in the shape of proof sheets, and in the case of the printer, the author's manuscript was never lost.

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### 6% Gold Mortgage Bonds

#### The New York Real Estate Security Company offers at par and interest its 6% Gold Mortgage Bonds, in denominations of \$100-\$500-\$1,000. These bonds are tax exempt in New York State except as to inheritance.

New York Real Estate Security Co. 42 BROADWAY

Assets - - - - - \$10,000,000.00  
Capital and Surplus - - - - - \$3,064,693.45

Write for information—Circular "30."

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120 Broadway, New York  
William C. Pollon, President

Capital of \$2,000,000, and Earned Surplus and Undivided Profits of over \$740,000.

Average length of service of officers over 21 years.  
Established 1873. Correspondence Invited.

Securities held in Trust over \$870,000.00

GOSSIP OF WALL STREET.

Formerly the member of the New York Stock Exchange was regarded by some people as a swaggering, boastful person. He is as much as a lamb now, no one can accuse him of forwardness. No stock exchange member yesterday, for instance, was brash enough to boast that he had made expenses on the week. Such an assertion from any one would have been considered hyperbole.

Instead of the old outpourings of brashness and bragging only hard luck stories were heard yesterday. An experienced \$2 broker, for instance, who had made only \$2 on the week up to yesterday, was asked to discuss the week's record with other brokers who did not want to spoil a record that he thought had never been equalled. All the business that another \$2 broker did yesterday was execution of an order for one share.

His gross earnings for the week were exactly 2 cents. There were many others who noted that the term \$2 broker was very appropriate to existing conditions. An average of \$2 a day was about as much as most of them made last week.

The underground differences between the Clearing House banks and the big trust companies are difficult to adjust. Very little is heard of them outside the inner circles of the institutions, but inside some of the trust companies, for example, it has long been noted that an agitation for enlargement of the trust companies into the Clearing House invariably follows a trust company's big trust company in the 1907 panic, for instance, association of the trust companies with the Clearing House banks was loudly advocated; the agitation subsided a few months after the panic when some of the big Clearing House banks closed their doors.

Trust company presidents then remarked under their breaths that Clearing House banks should come into a trust company association. Wherefore the work of establishing closer cooperation between the two sets of institutions is especially difficult when the trouble of either a bank or a trust company is before the public.

This condition in the big financial institutions was recognized by the Financial Chronicle yesterday as follows: "In the newspapers the developments in connection with the failed Carnegie Trust Company are being made the occasion for the suggestion of cooperation between the two classes of institutions. These developments are certainly unsavory. But it will be well to leave them outside the inner circle of the institutions, for the time being, and to concentrate on the more important intelligence of the community to imply that the trust companies as a whole must be judged by the